

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 16-39654
ARGON CREDIT, LLC, et al.)	(Jointly Administered)
)	Chapter: 11
)	Honorable Deborah L. Thorne
)	
Debtor(s))	

ORDER (I) GRANTING RELIEF FROM THE AUTOMATIC STAY TO FUND RECOVERY SERVICES, LLC, AND (II) CONVERTING DEBTORS' CASES TO CHAPTER 7

Upon consideration of the Motion Of Fund Recovery Services, LLC ("FRS") (I) For Relief From The Automatic Stay Pursuant To 11 U.S.C. § 362(d) And (II) For Conversion Of Debtors' Cases To Chapter 7, Or In The Alternative, Appointment Of A Chapter 11 Trustee To (the "Motion"); capitalized terms used herein having the same meaning ascribed to them in the Motion unless otherwise indicated herein; having found that adequate and sufficient notice of the Motion and this Court's hearing thereon has been given and that sufficient cause appears therefor; it is hereby ORDERED:

1. The Motion is granted as set forth below.
2. For cause shown, further notice of the Motion and the hearing in connection with the Motion is hereby waived pursuant to Fed. R. Bankr. P. 2002(a)(4), 9006(c), and 9007.
3. Pursuant to section 362(d) of the Bankruptcy Code, FRS is granted stay relief to allow it to exercise any and all of the rights and remedies provided by applicable law, FRS's loan documents, and its agreements with the Debtors. Debtors shall comply with FRS's requests for turnover of loan servicing information, restore FRS's access and control of bank accounts, all ACH accounts, RCC accounts and debit and credit card processing accounts, loan management systems (AutoPal and Nortridge/Cyber), telephone numbers and URL information for communication with borrowers subject to reasonable compensation for Debtors' employees required for the compliance with this order.
4. Effective immediately, each of the Debtors' jointly administered cases (Case Nos. 16-39654 and 16-39655)(the "Cases") shall be deemed to have been converted to cases under chapter 7 of the Bankruptcy Code.
5. Pursuant to Fed. R. Bankr. P. 1019(5), the Debtors must:
 - (a) Not later than fifteen days after the entry of this Order, file a schedule of unpaid debts incurred after the commencement of the Cases and before the entry of this Order; and
 - (b) Not later than thirty days after the entry of this Order, file a final report and account.
6. The stay created by Fed. R. Bankr. P. 4001(a)(3) is hereby waived such that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
7. The court will hold a status on January 17, 2017 at 10:00.

Enter:



Honorable Deborah L. Thorne
United States Bankruptcy Judge

Dated: January 11, 2017

Prepared by:

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